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MAYOR

TOWN OF EAST HARTFORD

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East Hartford, Connecticut 06108

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PURCHASING DEPARTMENT

WWW.EASTHARTFORDCT.GOV

TOWN OF EAST HARTFORD, CT INVITATION TO BID

BID #16-06

RE: R.F.P. – Financial Advisory Services

Proposals will be received at the Office of the Purchasing Agent, Town Hall,
740 Main Street, East Hartford, Connecticut, 06108 until Wednesday, September 9,
2015 at 11 a.m. at which time they will be publicly opened and recorded.

Information and Specifications are available at the above office or on the Town of
East Hartford bid's website at **<http://www.easthartfordct.gov/bids>**

The right is reserved to reject any or all bids when such action is deemed to be in the
best interest of the Town of East Hartford, Connecticut

Michelle A. Enman
Purchasing Agent
(860) 291-7271



TOWN OF EAST HARTFORD, CT.

STANDARD INSTRUCTIONS FOR PROPOSAL

1. Sealed proposals will be received by the Purchasing Agent until the date and time specified on the title sheet. Proposals received later than the date and time specified will not be considered and will be returned unopened. **Proposals will not be accepted via fax or e-mail.**
2. All proposals will be opened and recorded and are subject to public inspection. Firms may be present or be represented at all openings.
3. Municipalities are exempt from any sales, excise or federal taxes. Fees must be exclusive of taxes and will be so construed.
4. The Town of East Hartford reserves the right to reject any or all proposals or any part of any or all proposals and to waive any informality when such action is in the best interest of the town and also reserves the right to extend an awarded proposal by mutual consent and negotiate any terms, conditions and prices if it is in the best interest of the town.
5. Firms should familiarize themselves with the items and/or conditions set forth in the Request for Proposal specifications. Failure to be informed will not be accepted as an excuse from fulfillment of the requirements.
6. In case of an error in the extension or addition of prices, the unit price will govern. The Town will not be subject to any price increases after an award if not part of the original proposal terms.
7. For professional services - a selected town committee will evaluate all responses and make a recommendation to the Mayor. **If deemed necessary** by the committee, an interview may be required as part of the selection process.
8. Please include a corporate resolution with your submittal. Sample formats for Corporations and Professional Corporations, Limited Liability Company and Partnerships (including Limited Partnership and Limited Liability Partnership) are attached in this packet.
9. Per Town Ordinance Sec. 10-10 (d): The Town shall not award a bid to any bidder who owes a delinquent tax to the Town. Bidders certify by virtue of their signature on the bid sheet that neither the bidder nor any business or corporation in which the bidder owns and interest is delinquent in tax obligations to the town.
10. The bidding entity is required to provide evidence from the Connecticut Secretary of State that they are in good standing and qualified to conduct business in the State of Connecticut.

RESOLUTION FOR CORPORATIONS AND PROFESSIONAL CORPORATIONS
(required)

(TO BE TYPED ON CORPORATION LETTERHEAD PAPER)

I _____, Secretary of _____
(Name of Corporation's Secretary) (Legal name of Corporation)
a Corporation duly organized and operating under the laws of _____ and
(State)

Qualified and authorized to do business in the State of Connecticut, DO
HEREBY CERTIFY that the following is a true, correct and accurate copy of a
Resolution duly adopted at a meeting of the Board of Directors of such
Corporation, duly convened and held on _____, at which meeting
a duly constituted quorum of the Board of Directors was present and voted in
favor of such Resolution. I further CERTIFY that such Resolution has not been
modified, rescinded or revoked since the date on which it was enacted, and it is
at present in full force and effect:

RESOLVED: That the following Officers of this Corporation, or any one
them: _____

_____,
(Name and title of Officer or Officers)
is empowered to execute and deliver in the name and on behalf of this
Corporation contracts, bids and other documents to the Town of East Hartford, State of
Connecticut, and are further authorized to affix the Corporate Seal to such documents and to
bind the Corporation to such contracts, bids and other documents.

IN WITNESS WHEREFORE, the undersigned has affixed his/her signature and the
Corporate Seal of the Corporation, this _____ day of _____.

(Affix Corporate Seal Below)

(Typed name of Corporation's Secretary)

SIGNATURE OF SECRETARY

Resolution for Limited Liability Company (required)
(TO BE TYPED ON LIMITED LIABILITY COMPANY LETTERHEAD PAPER)

The undersigned, all of the members [or, if applicable, the managing member] of _____

(legal name of LLC)
A Limited Liability Company duly organized and operating under the laws of _____ and _____
(State)
qualified and authorized to do business in the State of Connecticut, DO

HEREBY CERTIFY that the following is a true, correct and accurate copy of a Resolution duly adopted at a meeting of the Members of such Limited Liability Company, duly convened and held on _____, at which meeting a duly constituted quorum of the voting Members was present and voted in favor of such Resolution. We further CERTIFY that such Resolution has not been modified, rescinded or revoked since the date on which it was enacted, and it is at present in full force and effect:

RESOLVED: That the following Members of this Limited Liability Company, or any one them: _____

(Name and title of Members)
is empowered to execute and deliver in the name and on behalf of this Limited Liability Company, contracts bids and other documents to the Town of East Hartford, State of Connecticut, and are further authorized to seal to such documents and to bind the Limited Liability Company to such contracts, bids and other documents.

IN WITNESS WHEREFORE, the undersigned have executed this resolution, this _____ day of _____.

Have all necessary parties sign and indicate their name and title, such as member, managing member etc..

Resolution for Partnership (including Limited Partnership and Limited Liability Partnership)
(required)

(TO BE TYPED ON PARTNERSHIP LETTERHEAD PAPER)

The undersigned, all of the partners (or, if a Limited Partnership, all of the general partners, or if a Limited Liability Partnership, all of the partners) of _____, a partnership (or, if applicable, a Limited Partnership or Limited Liability Partnership) duly organized and operating under the laws of _____ and qualified and authorized to do business in the State of Connecticut, DO HEREBY CERTIFY that the following is a true, correct and accurate copy of a Resolution duly adopted at a meeting of the voting partners of such partnership duly convened and held on _____, at which meeting a duly constituted quorum of the voting partners was present and voted in favor of such Resolution. We further CERTIFY that such Resolution has not been modified, rescinded or revoked since the date on which it was enacted, and it is at present in full force and effect:

RESOLVED: That the following partners, or any one of them: _____

_____,
(Name and title of Partners)

is empowered to execute and deliver in the name and on behalf of this partnership, contracts, bids and other documents to the Town of East Hartford, State of Connecticut, and are further authorized to seal to such documents and to bind the partnership to such contracts, bids and other documents.

IN WITNESS WHEREFORE, the undersigned have signed this resolution on, this _____ day of _____.
(day) (month and year)

Have all necessary partners sign and indicate their name and title, such as partner, general partner, etc.

TOWN OF EAST HARTFORD
REQUEST FOR PROPOSALS
FINANCIAL ADVISORY SERVICES

The Town of East Hartford will accept proposals for professional services from those firms interested in serving as the Town's Financial Advisor for future bond issue or short term note financing. All proposals must be submitted in accordance with Town specifications, which are available in the Purchasing Department. A detailed Request for Proposal (RFP) information packet including general information, requested services, submittal requirements, and evaluation process is available on the Town's website at www.Easthartfordct.gov. All firms wishing to be considered for this appointment shall submit three (3) copies of their proposals. Submittals shall be clearly marked "RFP No. 16-06, Financial Advisory Services," and submitted to the Town of East Hartford's Purchasing Agent, 740 Main Street, East Hartford, CT 06108 by 11 a.m. on Wednesday, September 9, 2015. The Town reserves the right to reject any or all proposals.

Michelle Enman, Purchasing Agent

TOWN OF EAST HARTFORD
REQUEST FOR PROPOSALS
FINANCIAL ADVISORY SERVICES

GENERAL INFORMATION

The Town of East Hartford, Connecticut is soliciting proposals for the purpose of obtaining the services of a qualified financial advisor for a future bond issue or short term note financing.

BACKGROUND

The Town of East Hartford is a community with a population of just over 50,000 residents. In November 2014, the voters approved via referendum a resolution appropriating \$15 million for road improvement. In November 2015, the voters may be asked to approve via referendum resolutions appropriating \$10 million for equipment and a Senior Center. The Town has \$67.4M in bonds and debt outstanding as of June 30, 2014. The Town's general obligation bond rating continues to carry the Aa2 Moody's rating. This credit rating was re-affirmed in 2012 as part of the Town's last bond sale. In June of 2014, the Town closed a private sale to finance bonds totaling \$19 million with a bank. As of June 30, 2015 the Town had no BAN's outstanding but has \$24.4 million of authorized but unissued bonds.

SCOPE OF SERVICES

The financial advisor shall provide services to the Town with respect to the issuance and management of debt that will include, but not be limited to:

- A. Review and recommend the structure of the issue and timing of sales.
- B. Coordinate bond and/or note issues with Town officials, municipal bond counsel and credit rating agencies to include the following:
 - 1. Assist in developing a debt financing and feasibility plan, terms of debt maturity and payment dates, analyze refunding opportunities that may exist with the Town's current outstanding debt, alternative methods of financing, tax rate impact computations and other statistical information particular to the debt issuance at hand and the Town's overall debt position, taking into consideration all future debt to be issued.
 - 2. Coordinate all current and future short-term and long-term debt issuances with Town officials, bond counsel, and credit rating agencies, including, but not limited to the following:
 - a. Review and recommend the structure and timing of issues.
 - b. Prepare recommended time schedules for all phases of each financing.
 - c. Maintain coordination with bond counsel to meet all legal requirements.
 - 3. Assist the Town in the preparation of the Preliminary and Final Official Statements including gathering and coordinating the information from various Town departments.
 - 4. Proofing of the Preliminary and Final Official Statements before distribution.

5. Assist in arrangement for the printing of the Preliminary and Final Official Statements, and the reprinting of the cover page, as required by the Securities Exchange Commission Rule Number 15C, 2-12.
 6. Distribute the Notice of Sale and Preliminary and Final Official Statement to a comprehensive list of municipal bond dealers, banks, and any potential purchasers.
 7. Assist in the scheduling and preparation of the presentation to the credit rating agencies, such as, but not limited to, Moody Investors Service and Standard and Poor's.
 8. Provide assistance for the acceptance of proposals received on the day of the sale. Examine each bid to determine whether all bidding requirements have been met, a calculation of True Interest Cost, and a recommendation as to acceptance or rejection of bids.
 9. Coordinate the final closing and settlement to have proceeds wired directly into the Town's current operating account and the payment of any outstanding bond anticipation notes or callable bonds.
 10. Assist the Town in securing, or providing, Paying Agency services for bonds and notes.
 11. Should circumstances require municipal bond insurance, assist the Town in coverage qualification and, if necessary, making presentations to municipal bond insurance companies. Analyze premium costs and the impact on the financing rate.
 12. Attend occasional meetings with Town officials, boards and committees and make presentations when requested.
- C. Review and make recommendations regarding the planning of debt issuances as they relate to the Town's Capital Improvement Plan (CIP) program.
1. Identify and evaluate financing alternatives available to the Town, including debt restructuring options.
 2. Upon request, assist in capital planning with Town officials.
- D. Review and make recommendations on the debt policy of the Town.
- E. Define credit enhancements and call provisions.

QUALIFICATIONS

- A. Each firm must specify the lead individual, with title and qualifications of the individual that will be assigned to the account. It is recommended that this be the individual with the most experience and qualifications in the organization.
- B. Each firm must provide a list of 5 references of clients serviced in the past two years, with similar services as required here, including names, addresses, phone numbers and a contact person.
- C. Each firm may include any rating upgrades with which the lead individual from your organization may have been directly involved.

REQUIREMENTS

Nondiscrimination

The Contractor shall agree and warrant that it will not discriminate or permit discrimination against any person or group of persons on the grounds of sex, race, color religion age, marital status, ancestry, national origin, past

history of mental disorder, mental disability, physical disability, or other basis in any manner prohibited by the laws of the United States, the State of Connecticut, or the Town of East Hartford.

Hold Harmless

The Contractor agrees to indemnify and save harmless the Town of East Hartford, its agents and employees from and against all loss and/or expense (including costs and attorney's fees) arising out of or resulting from the performance of the work by reason of liability imposed by law upon the Town of Newington, its agents and employees for damages because of bodily injury, including death at any time resulting therefrom, sustained by any person or persons (including employees of the Contractor or any subcontractor) or on account of damage to property, including loss of use thereof, whether such injuries or damages are caused in whole or in part by the negligence of the Contractor, its agents, servants, and/or employees.

Insurance

The Contractor shall furnish a certificate of insurance to the Town Risk Manager for the following insurance coverage within ten (10) days from contract execution. All insurance coverage shall be written with an insurance company licensed to conduct business in the State of Connecticut. Insurance coverage shall remain in full force for the duration of the contract term including any and all extensions. Such certificate of insurance shall specify that the Town of Newington will receive thirty (30) days notice of any cancellation, non-renewal or reduction in coverage and limits originally provided.

1. Commercial General Liability including Premises-Operations, Independent Contractors, Blanket Contractual, Products and Completed Operations:
\$1,000,000 Each Occurrence
\$2,000,000 Aggregate

Combined Single Limit for personal injury or property damage or both combined.

Such policy shall name the Town as additional insured.

Errors and Omissions coverage for \$1,000,000

2. Comprehensive Automobile Liability covering owned, non-owned, hired or leased vehicles.
\$1,000,000 Each Accident

Combined Single Limit for bodily injury or property damage or both combined.

3. Workers Compensation Insurance in accordance with Connecticut State Statutes.

Employers Liability Limit - \$100,000.

Proposals

- 1) Submission

All proposals must be submitted in accordance with Town specifications, which are available in the Town Purchasing Agent's Office and on-line at www.EastHartfordct.gov. All firms wishing to be considered for this appointment shall submit three (3) sets of the proposal. Proposals shall be concisely worded based on the criteria, format and requirements set forth in the request for proposals. Submittals shall be clearly marked "RFP No. 16-06, Financial Advisory Services", and submitted to the Town of East Hartford's Purchasing Agent's Office, Town of East Hartford, 740 Main Street, East Hartford, CT 06108 by 11 a.m. on Wednesday, September 9, 2015. In order

to provide the requested service to the Town, the respondent must be able to demonstrate the expertise, ability and flexibility to successfully complete this work.

- 2) The Proposal itself shall be organized in the following format and information sequence. In addition, one copy of a recent Official Statement which the organization prepared as financial advisor should accompany the submittal.

Section I. Introductory Section: Provide a letter of introduction signed by an authorized representative of the firm (2-3 pages maximum) that identifies the position sought, provides an executive summary highlighting major points of the proposal, and certifies agreement with the conflict of interest provision of the RFP.

Section II. State the full name and address of your organization. Include the names of lead professional personnel, titles, qualifications, and departments to be assigned to the Town account.

Section III. Provide a brief description of your firm, including qualifications, experience, depth of staff, quality control, ongoing employee training programs and demonstrating your ability to be the Town's financial advisor. Identify special licensing or registrations held by professional(s) assigned account responsibilities with a state, federal or other regulatory agency particular to financial services, consulting or advisory services, and your adherence to those requirements.

Section IV. Include a resume and list of engagements of those individuals who will act in an advisory capacity for the Town.

Section V. Provide a list of 5 references of clients serviced in the past two years, with similar services as required here, including names, addresses, phone numbers and a contact person.

Section VI. Describe in dollar volume, number of issues, method of sale, date of issue and type of issue (open space, education, roads, library, sewer, etc.), the note and bond issues for which your firm has acted as financial advisor since July 2014.

Section VII. Describe any successful experience your firm had in assisting a municipality achieve an upgrade in its bond rating and how you would propose to assist the Town of East Hartford in achieving an upgrade in its bond rating.

Section VIII. Provide the fee schedule that your firm will use to charge the Town for providing services as outlined in the Scope of Services. This schedule should include a description of the manner in which compensation to the firm would be determined for services rendered as Financial Advisor for complete financing as well as for advice and consulting services not directly related to any specific financing program as detailed in the Scope of Services section.

Provide a list of services not covered by the proposer's fee (out-of-pocket services) for a typical general obligation bond sale. Examples of out-of-pocket services may include, but are not limited to, rating services fees, printing and mailing of the Offering Statement, printing of bonds, publishing notices on bond sales, travel costs, and any other expenses to be paid by the Town in connection with any bond or note sales.

Section IX. What are the factors that you believe that the Town should emphasize in selecting its financial advisor? Why does your firm best meet the Town's financial advisor needs?

Section X. Include any topics not covered in the Request for Proposal which you wish to disclose to the Town which further describe your firm's level of qualifications as a financial advisor.

Prior to the opening of Proposals, proposers may correct, modify, or withdraw their proposals. A proposer who wishes to withdraw a Proposal must make the request in writing to the Town's Purchasing Agent. Any

correction or modification to a Proposal must be submitted in writing and in a sealed envelope clearly identifying the envelope as being a correction or modification to the Proposer's Proposal.

SELECTION PROCESS

The Town shall conduct a preliminary evaluation of all proposals on the basis of the information provided with the proposal; the ability of the respondent to perform, past performance, ability to meet time requirements, principals assigned to the project, technology capabilities, and an understanding of the work to be performed and the needs of the Town. Based on this initial evaluation, the Town may select respondents whose services most closely meet the Town's needs to make an oral presentation.

Each finalist will be initially evaluated in accordance with the criteria set forth below:

- A. Qualifications, experience and activity of the personnel to be assigned in meeting the scope of services. These criteria include the ability of the respondent to meet the scope of services of the RFP and any special considerations which the respondent feels may increase its ability to perform the contract.
- B. Technical approach of the work. Emphasis here is on the techniques for providing the services requested and the respondent's capability to deliver the desired service on schedule.
- C. Reasonableness of costs. Efficiency and economy are very important to the Town. This area will not necessarily be the primary deciding factor in the selection process.
- D. References.
- E. Conflict of Interest. Explain in detail any existing or potential conflict of interest that would be created by your firm's representation of the Town of Newington.

OTHER

Services to be provided under this RFP shall only be provided after written authorization is received from the Town. The Town of East Hartford reserves the right to use some, all or none of the various services outlined herein. The Town reserves the right to reject any and all proposals when it deems such action is in the best interests of the Town and also to select a respondent that the Town determines best meets its needs. All services performed as a result of this Request for Proposals shall be completed to the satisfaction of the Town. The Town reserves the right to terminate any agreement after ten (10) calendar days following written notice of failure by the Contractor to provide service to the satisfaction of the Town. All exceptions of the respondent to the terms and requirements of this Request for Proposals shall be made in writing and submitted in full with the proposal. For all other terms and requirements, submission of a proposal constitutes acceptance by the respondent.

QUESTIONS

All questions regarding this request for proposals shall be directed to Michael P. Walsh, Director of Finance, Town of East Hartford, 740 Main Street, East Hartford, CT 06108, telephone (860) 291-7246, fax (860) 289-0831 or e-mail to MWalsh@EastHartfordct.gov. Office hours are 8:30 a.m. to 4:30 p.m., Monday through Friday. All questions shall be presented on or before the close of business on Tuesday, September 1, 2015 to allow for the preparation and distribution of written addenda.